



The Power of Mindset

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The Insurance
Institute of Halifax
Chartered Insurance Institute

Introduction / Housekeeping

Welcome and thankyou!

Webinar format – 60 mins/muted and video off. Interactive features – polls, Q&A

Slides and Recording available post-session

Nick Thomas

- Background in Insurance Broking Sector. Sales and Sales Leadership specialist
- Widely qualified coach and personal development specialist
- Coaching, training and consulting – Insurance M&A

Nick Thomas & Associates

- Specialist training, coaching and consulting to the UK Insurance Sector
- Technical insurance, sales, business and soft skills, compliance training

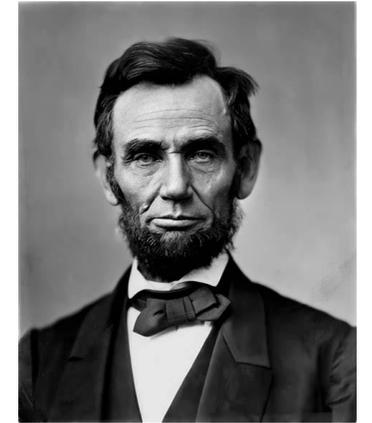
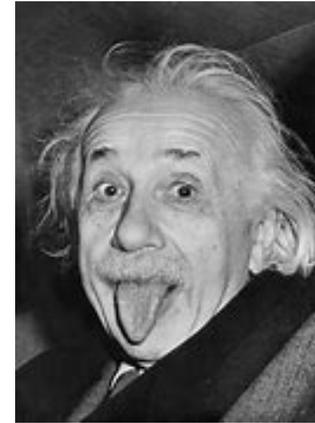
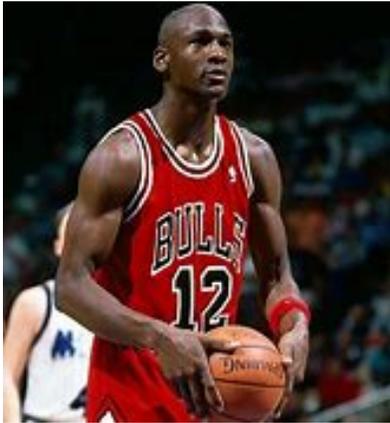


Session Objectives

'Begin with the end in mind'
Stephen R. Covey, *The 7 Habits of Highly Effective People*

- To understand research on the nature of talent and the importance of mindset
- To appreciate how a growth mindset can lead to greater success, happiness, and resilience.
- To learn how to adopt a growth mindset in our own lives and how to develop and foster it in the lives of others.
- To learn how to 'practise' to optimise results and grow your 'talent'?

The psychology of success



- What is the nature of talent?
- What is the main driver for 'success'?

The nature of talent?

- ‘The Role of Deliberate Practice in the Acquisition of Expert Performance’ 1993
- Study of Violinists at Music Academy of West Berlin. Three sets of students:
 1. ‘Super talented’ – potential international soloists
 2. Expected to play in world’s top orchestras
 3. Studying to become music teachers
- No significant differences except by age 20
 1. Average 10,000 hours accumulated practice
 2. Circa 8,000 hours
 3. Circa 4,000 hours
- **NO Exceptions**

Dr Anders Ericsson, Professor of Psychology at Florida State University

Internationally recognized as a leading authority on the psychological nature of expertise and human performance

‘We deny that these differences [in skill level] are immutable, that is , due to innate talent... Instead we argue that the differences between expert performers and normal adults reflect a life-long persistence of deliberate effort to improve performance’
Ericsson and colleagues

The nature of talent?

10,000 hour rule [and opportunity]

- Ericsson – professional and amateur pianists
 - Amateurs – 2,000 hours by age 20
 - Professionals – 10,000 hours
- Laszlo Polgar [and daughters]– educational psychologist and early advocate of practice theory of expertise
- Roger Barnsley – Canadian psychologist. Canadian ice hockey age distribution
- Child Prodigies – Mozart, Woods et al

‘The emerging picture from such studies is that ten thousand hours of practice is required to achieve the level of mastery associated with being a world-class expert- in anything’.

‘In study after study, of composers, basketball players, fiction writers, ice skaters, concert pianists, chess players, master criminals and what have you, this number comes up’

Neurologist Daniel Levitin in Malcolm Gladwell’s ‘Outliers: The Story of Success’

The nature of talent?

Quantity AND Quality – deliberate and purposeful practice

- *'...the specialised learning used by top performers to attain master status and the deep concentration that is needed in each of those ten thousand hours'* **Matthew Syed**
Bounce: The myth of talent and the power of practice
- *'...by striving for a target just out of reach [developing a new skill], but with a vivid awareness of how the gap might be breached'*
- The importance of Failure and instant Feedback
- Potential for high levels of repetition

'Try again. Fail again. Fail better'
Samuel Beckett

'Failure happens all the time. It happens every day in practice. What makes you better is how you react to it'
Mia Hamm



The nature of talent?

'I never viewed myself as particularly talented. Where I excel is ridiculous, sickening, work ethic. You know, while the other guy's sleeping, I'm working'.

'The separation of talent and skill is one of the greatest misunderstood concepts for people who are trying to excel, who have dreams, who want to do things. Talent you have naturally. Skill is only developed by hours and hours and hours of beating on your craft'

Will Smith



The nature of talent?

Deliberate and purposeful practice in the workplace?

- Do we establish the skills where we need to improve and the new skills to develop? *Or just attend the odd ad hoc training course?*
- Do we practice skills 'just out of reach with a vivid understand of how the gap might be breached'. *Or do we forget about the training and file it away 'for the future'?*
- Do we keep trying [high levels of repetition] and failing until we breach the gap?
- Do we get instant feedback? Mentoring, Coaching, Ad hoc review meetings with managers? *Or are we lucky if our manager carries out a six month appraisal?*



The psychology of success

Angela Duckworth Ph D, MacArthur Fellow and
Professor of Psychology, University of Pennsylvania

- Skill x Effort = Achievement [Talent is how quickly your skills improve when you invest effort]
- Extensive research across multiple fields of endeavour – West Point Military Academy, National Spelling Bee, Rookie Teachers in tough neighbourhoods, Special Forces selection, Salespeople, Chicago public school students
- Best predictor of success = ‘Grit’ – passion [and direction] and perseverance for very long-term goals
- Grit unrelated or even inversely related to measures of talent

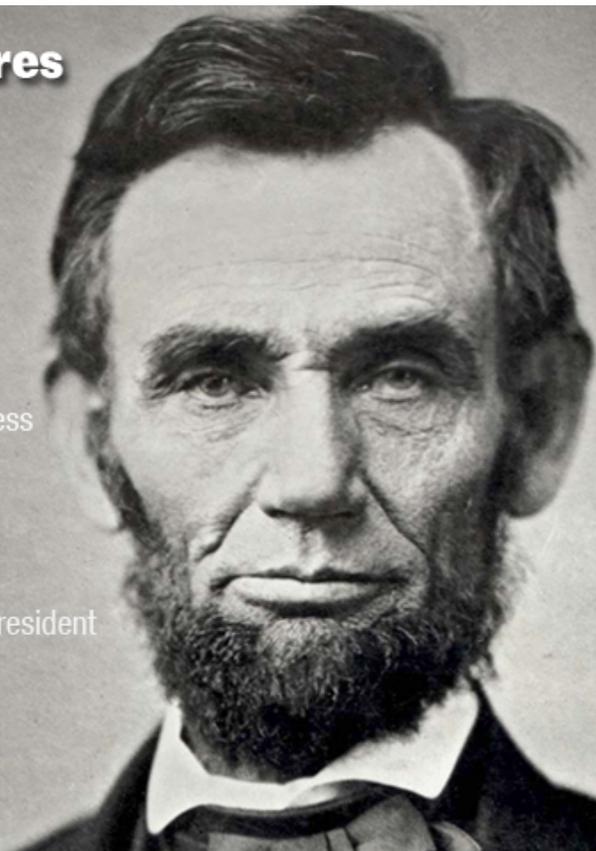
*Grit is passion and perseverance for very long-term goals.
Grit is having stamina.
Grit is sticking with your future day in day out.
Not just for the week, not just for the month, but for years.
And working really hard to make that future a reality.
Grit is living life like it's a marathon, not a sprint'*
Dr Angela Duckworth

The psychology of success

Lincoln's Famous Failures

1832 Lost job
1832 Defeated for legislature
1833 Failed in business
1834 Elected to legislature
1835 Sweetheart (Ann Rutledge) died
1836 Had nervous breakdown
1838 Defeated for Speaker
1843 Defeated for nomination for Congress
1846 Elected to Congress
1848 Lost renomination
1849 Rejected for Land Officer
1854 Defeated for Senate
1856 Defeated for nomination for Vice-President
1858 Again defeated for Senate
1860 **Elected President**

Abraham Lincoln
InspirationBoost.com



*Success is going from failure to failure
without losing your enthusiasm*

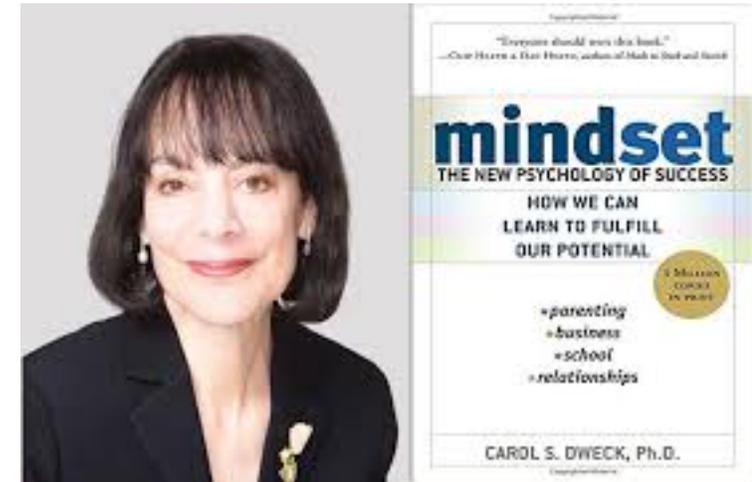
Abraham Lincoln

Developing 'Grit' – Growth Mindset

Our beliefs around the nature of talent can transform our psychology and our lives

Experiment One – Three hundred and thirty students

- Questionnaire - beliefs on talent and intelligence
- Fixed Mindset – believed intelligence is fixed/Growth Mindset – believed intelligence could be transformed through effort
- All students given a series of questions – eight fairly easy and four very hard
- Both groups were of equal intelligence and motivated
- The results?



Carol Dweck Ph D – Professor of Psychology, Stanford University. Widely regarded as one of the world’s leading researchers in personality, social psychology and developmental psychology

Developing 'Grit' – Growth Mindset

FIXED MINDSET

The most striking thing ...was how quickly they began to denigrate their abilities and blame their intelligence for their failures...'I guess I am not very smart'...'I'm no good at things like this'. Only a short while after the difficult problems began, they lost faith in their intellect.

Two thirds of them showed a clear deterioration in their strategies, and more than half lapsed into completely ineffective strategies. In short, the majority of students in this group abandoned or became incapable of deploying effective strategies in their repertoire

GROWTH MINDSET

The didn't focus on reasons for failure. In fact they didn't even consider themselves to be failing.

How did they perform? In line with their optimism, more than eighty percent maintained or improved the quality of their strategies during difficult problems. A full quarter of the group actually improved. They taught themselves new and more sophisticated strategies for addressing the new and more difficult problems. A few of them even solved the problems that were supposedly beyond them...

Thus even though they were no better than the fixed mindset students on the original problems, they ended up showing a much higher level of performance.

Developing 'Grit' – Growth Mindset

Experiment Two – first year students, University of Hong Kong. All classes at conducted in English but students arrive with differing language skills.

- Identified group with poor English skills
- Questionnaire - to establish Fixed and Growth Mindset groups
- Then offered remedial English language course
- The results? Growth Mindset group showed high level of interest. Fixed Mindset group **refused**.
- Fixed Mindset group were *'imperilling their chances at university simply to insulate themselves from the possibility of failure'* Syed – Bounce

'In the growth mindset you don't feel the need to convince yourself and others that you have a royal flush when you're secretly worried it's a pair of tens. The hand you are dealt is just the starting point...Although people may differ in every which way – in their initial talents and aptitudes, interests or temperaments – everyone can change and grow through application and experience' **Carol Dweck**

Growth and Fixed Mindset



Growth and Fixed Mindset



'Know it all vs Learn it all'



'Culture is something that needs to adapt and change, and you've got to be able to have a learning culture. The intuition I got was from observing what happens in schools. I read a book called Mindset. In there there's this very simple concept that Carol Dweck talks about, which is if you take two people, one of them is a learn-it-all and the other one is a know-it-all, the learn-it-all will always trump the know-it-all in the long run, even if they start with less innate capability'

Microsoft CEO - Satya Nadella

Growth and Fixed Mindset



Developing Growth Mindset

- Praise effort [and smart working] not talent
- Awareness of 'Negativity Bias' – breeds fixed mindset
- Neuroplasticity and myelin – you can teach old dogs new tricks
- Inspiring examples
- Create a no fear culture – allow people to 'fail' in a safe environment
- Ask empowering questions of yourself and others
- The language you use and the example you set – 'can't' vs 'not yet'

'You got great results – you really deserved it because you revised really hard' vs 'You did so well in your exams – you are so clever'

'Great presentation Alice – all those practice sessions with the team have really worked' vs 'Great presentation Alice – you are a natural in front of clients'

Developing Growth Mindset

Replace **fixed mindset language** with **growth mindset language**

Fixed Language

I've never been good at

They're hopeless

That's the way it's always been done

We can't get this wrong

Growth Language

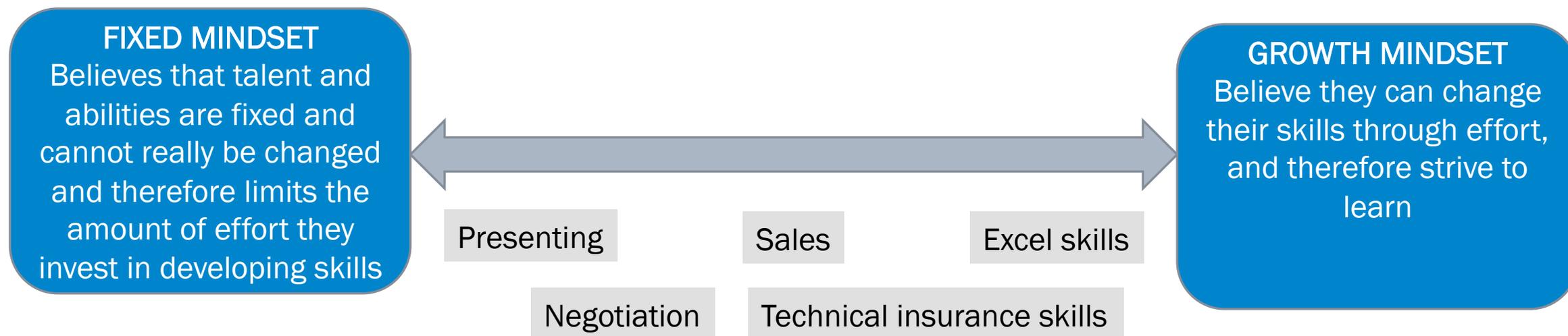
How can I get better?

You have the potential to improve

Let's try it out

What did we learn?

Developing 'Growth Mindset'



Mindset can be contextual

In what areas do you hold **fixed mindset** beliefs?

In what areas do you hold **growth mindset** beliefs?

Where have you moved from **fixed** to **growth** thinking? How?

Performance = Potential - Interference [Gallwey]

What gets in your way?

Questions and what next?

Session 2: A Guide to Understanding Policy Wordings

Recent litigation has demonstrated the importance of understanding the policy contract wording. This webinar explains how policy wordings are constructed and may be interpreted

Time: 12pm, 30 June 2021

Objectives:

- To provide knowledge and understanding of basic policy wordings for general insurance business
- Know how to apply knowledge of principles concerning the operation of policy conditions affecting claims for general insurance business

